by the Central Government in the Supreme Court, following a ruling by the Madras High Court in the matter.

(b) The Company Law Board is functional at present as per the provisions of the Companies Act, 1956.

Country strategy for corporate governance

1516. SHRI V. HANUMANTHA RAO: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether Government have proposed to have a "country strategy" for corporate governance in the country;

(b) the details of the country strategy being evolved by Government;

(c) to what extent will this new policy help in having higher standards of ethic in the corporate sector;

(d) whether public opinion have been sought on this policy; and

(e) if so, the details thereof?

THE MINISTER OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) to (e) The National Foundation for Corporate Governance (NFCG), which has been set up as a 'Not-for-profit Trust' outside the Government, is taking up various initiatives including preparation of a 'country strategy' to create awareness about the need for adoption of good corporate governance practices in the country.

Resignation of Officials involved in criminal cases

1517. SHRI ABANI ROY: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether Chairman and Directors of Public Limited registered companies involved in criminal cases including misappropriation of Government funds are allowed to submit their resignations in Form 32 of the Companies Act;

(b) if so, what are Government's policy/guidelines on such matters;

(c) whether on the basis of complaint received from CBI, the UTI had filed criminal cases against Chairman and Directors of Autoriders Finance Ltd., Mumbai;

(d) whether Directors of the company submitted their resignations in Form 32 with the Registrar of Companies, Mumbai in order to avoid criminal cases against them; and

(e) if so, the reasons for accepting their resignations when criminal cases against these Directors are pending in Court?

THE MINISTER OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) and (b) As per provisions of the Companies Act, 1956, Directors of public limited companies may submit their resignation to the company concerned. If accepted by the Board of the company, an intimation about the resignation by the director is required to be filed with the Registrar of Companies by the company. Directors are liable under law for any offences committed by then while they hold office as director.

(c) The information is being collected and will be laid on the Table of the House.

(d) As per records available with Registrar of Companies, Mumbai, 7 directors of M/s Autoriders Finance Ltd. have resigned from their directorship during the last 6 years as per details given hereunder:

Name of the Director	*Date of Resignation*
1. Shri Surendra Keshavdev Ruia	29.07.2000
2. Shri Praful Mohanbhai Patel	24.12.2000
3. Shri Dwarakanath Nair	05.11.2001
4. Shri Mukesh Rasiklal Patel	15.06.2002 (Expired)
5. Shri Balchandra S. Pandit	30.1.2004 (UTI nominee)
6. Shri Abay Shah	29.12.2004
7. Shri Gaurang Tripathi	29.12.2004

(e) Resignations of directors and chairman of the companies are to be accepted by the companies concerned. The Registrar of Companies or the Government have no role in the matter. The companies have to file Form No. 32 with concerned RoC in this regard only for information and record.